

hundred dollars, making the whole capital of 1500 shares, or one million five hundred thousand dollars.

The first dividend of  $2\frac{1}{2}$  per cent was declared in July, 1835; from that time to the present the bank has continued to declare never less than 3 per cent semi-annually, and for several years it has declared 5 per cent semi-annually.

There has been paid to the State or Literary Board, by way of dividends, from July, 1835 to July, 1856, the aggregate sum of \$824,609 75, (exclusive of the dividends on the stock held by the university, which has amounted during the same period to the sum of \$160,000,) and there has also been paid to the State, by way of tax, during that period, the sum of \$49,405 50, making in all received by the State, in dividends and taxes, the sum of \$974,015 25—nearly double the sum originally subscribed, besides returning to the State the whole amount of her subscription, together with the dividends of profits hereafter to be declared.

Although under no obligation to loan to the State, by virtue of any provision in its charter, this bank has uniformly, and it is believed, without a single exception, complied with all demands made upon it by the treasurer, for his accommodation, and sometimes with great inconvenience to the bank. These loans have averaged about one hundred thousand dollars per annum. The total average loans of the bank, since its commencement have been \$2,086,010 per annum, and its circulation has averaged \$1,285,631 per annum.

It is not pretended or believed that the operations of the bank have been always conducted with entire satisfaction to the community, as in the management of such an institution, many cases of apparent individual hardships, or want of accommodation must have unavoidably occurred, but it is believed, that in the main, they have been conducted impartially, and with as much regard to the interest of its dealers, and the community, as was consistent with the discharge of its duties to the stockholders, and the State, as one of its principal ones.

The committee will now proceed briefly to state the rea-